

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-07 NSC-05
EPG-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 L-03 H-02 IO-13 DODE-00 PA-02
PRS-01 SSM-05 AF-10 /127 W
-----060242Z 012917 /61

R 050755Z MAY 77

FM AMEMBASSY BEIRUT
TO SECSTATE WASHDC 3915
INFO AMEMBASSY AMMAN
AMEMBASSY CAIRO
AMEMBASSY DAMASCUS
AMEMBASSY JIDDA
AMEMBASSY KUWAIT
AMEMBASSY TEHRAN
AMEMBASSY TEL AVIV

UNCLAS BEIRUT 2114

E.O. 11652: N/A

TAGS: EAID, LE

SUBJECT: INTERVIEW WITH PRESIDENT OF AFESD

REF: BEIRUT 2058 (NOTAL)

1. SAEB JAROUDI, PRESIDENT OF THE ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT (AFESD), RECENTLY VISITED LEBANON ACCOMPANIED BY A FOUR-MAN TEAM OF EXPERTS. IN AN INTERVIEW PUBLISHED IN THE MAY 2 EDITION OF THE BEIRUT WEEKLY "MONDAY MORNING", JAROUDI MADE THE FOLLOWING COMMENTS:

2. LEBANON.

A. THE FUND HAD NOT DECIDED WHICH LEBANESE PROJECTS TO FINANCE, BUT THE TEAM OF EXPERTS WAS FOCUSING ON THE ELECTRIC SYSTEM, THE UNCLASSIFIED

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WATER SYSTEM, THE BEIRUT PORT, THE BEIRUT INTERNATIONAL AIRPORT, AND BEIRUT MUNICIPALITY. THE FUND HOPED TO IDENTIFY SPECIFIC PROJECTS WITHIN TWO WEEKS AND BEGIN NEGOTIATIONS WITH LEBANESE GOVERNMENT FOR THE SIGNING OF LOAN CONTRACTS. THE LOANS COULD GO TO THE RECONSTRUCTION AND DEVELOPMENT BOARD.

B. THE FUND DISCUSSED FINANCING OF TWO MAJOR PROJECTS FOR LEBANON

FOUR YEARS AGO: THE BEIRUT-DAMASCUS HIGHWAY AND THE ELECTRIC SYSTEM. HOWEVER, THE FUND WAS NOT ABLE TO COMPLETE THE DETAILED FEASIBILITY STUDIES REQUIRED BEFORE THE ONSET OF THE CIVIL STRIFE IN 1975. SINCE THEN THE FUND HAD ALSO HELD DISCUSSIONS WITH LEBANON'S POWER AUTHORITIES REGARDING THEIR DEVELOPMENT PLAN. "ONLY THREE MONTHS AGO WE HAD A TECHNICAL TEAM FROM THE ARAB FUND REVIEW WITH THE AUTHORITIES THE PROGRESS THEY HAD MADE ON FIRING UP THE PLAN".

C. THE FUND WILL ALSO SEEK FINANCING FOR LEBANESE PROJECTS FROM OTHER SOURCES INCLUDING THE VARIOUS ARAB NATIONAL FUNDS.

3. GENERAL.

A. THE AFESD IS A REGIONAL DEVELOPMENT BANK IN WHICH ALL ARAB COUNTRIES PARTICIPATE. IT HAS BEEN IN OPERATION FOR FOUR YEARS, AND DURING THIS PERIOD HAS EXTENDED LL 2.5 BILLION IN LOANS TOWARD FINANCING PROJECTS WHOSE TOTAL COST IS LL 6 BILLION.

B. THE FUND'S LOANS ARE AVAILABLE FOR ALL ARAB COUNTRIES. HOWEVER, THE FUND PLACES EMPHASIS ON THE LESS DEVELOPED COUNTRIES OF THE ARAB WORLD SUCH AS THE TWO YEMENS, SOMALIA, SUDAN AND MAURITANIA.

C. REPAYMENT TERMS VARY FROM PROJECT TO PROJECT BUT IN THE PAST HAVE RANGED FROM 15-20 YEARS AT AN ANNUAL INTEREST RATE OF ABOUT SIX PERCENT. NEVERTHELESS, THE FUND HAS SOMETIMES SUBSIDIZED INTEREST RATES FOR LESS DEVELOPED COUNTRIES.

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